

State of Maryland and across the country. And his leadership in shepherding through the Great American Outdoors Act has allowed for serious investments in our Nation's public lands, our conservation efforts, and our outdoor economy. Senator ALEXANDER's commitment to bridge-building presents a model for how the U.S. Congress can come together, despite the nature of these divisive times. He will be dearly missed.

Lastly, I would like to extend a warm farewell to my colleague Senator CORY GARDNER from the great State of Colorado. CORY GARDNER and I first met in the House of Representatives in 2011. I had just started my fifth term representing Maryland in the House, and then-Congressman GARDNER was being sworn in for the first time as the Member from Colorado's fourth. We got to know each other even better in 2017, when I joined the U.S. Senate and served as the chair of the Democratic Senatorial Campaign Committee opposite Senator GARDNER, who was chairing the National Republican Senatorial Committee. We didn't always agree on how best to move our country forward, but I have no doubt in my mind that Senator GARDNER has served our country with unceasing optimism and love for his State. He possesses a profound and deep respect for our Nation's history and institutions. I send my best to him and his family.

#### GOVERNMENT SPENDING

Mr. PAUL. Mr. President, the Federal Government brought in \$3.3 trillion in revenue last year and spent \$6.6 trillion for a record-setting \$3.3 trillion deficit. If you are looking for more COVID bailout money, we don't have any. The coffers are bare. We have no rainy day fund. We have no savings account. Congress has spent all of the money. Congress spent all of the money a long time ago.

The economic damage from the pandemic is not the reason for this runaway spending. This has gone on for decades. Today's money is gone, so Congress is spending tomorrow's money. When you look at a graph of our projected spending, you see a big spike this year. The spike is a mountain of money doled out to pay for the economic ruin of the government mandates.

When we talk about spending tomorrow's money, this is not just money we will need next month; this is money we will need in a decade—money we will need in one, two, and three generations from now. For national defense. For infrastructure. This is money that your children and grandchildren will pay back with interest, and it is going up by more than a trillion dollars every year.

Instead of enjoying the same wealth and opportunity that we have enjoyed in this country, our children will be stuck paying our bills—with interest. Every taxpaying American already

owes \$136,754 today, and they are starting at a red-ink projection into the future. We are \$27 trillion in total debt today. How do we expect a child to have economic opportunity when crushing debt is their inheritance from Congress?

The numbers are mind-boggling. It is hard to conceive of a billion dollars, much less a trillion dollars. How big is a billion? Well, a billion seconds ago was 1988 and Reagan was still President. A billion minutes ago, Jesus walked the shore of the Sea of Galilee. A billion hours ago, man still lived in caves. But a billion dollars ago—as spent by the Federal Government—that was just 80 minutes ago. That is right, the Federal Government spends a billion dollars every 80 minutes.

All of this should be setting off alarm bells, but the only alarm bells in Congress are sounding the alarm for more spending, more debt. No cuts. No offsets. No pay-fors. No prioritization. Just debt. Spend all the money and leave the future to figure itself out. Our budget deficit for 2020 was \$3.3 trillion, and we are projected to have a deficit of nearly \$2 trillion in 2021. And that was before any additional spending on another round of coronavirus bailout money.

By refusing to acknowledge the debt crisis, we are only hastening the day of economic reckoning. Total debt was 55 percent of GDP 20 years ago; today it is 128 percent. The World Bank estimates there is a tipping point of debt to GDP at about 77 percent. Every percentage point after that costs about one-tenth of 1 percent of economic growth. We are at 128 percent, which means Congress's continued borrowing is costing the U.S. economy about 8 percent growth each year.

We are borrowing and worsening this debt crisis, in part, because too many Governors and mayors have imposed heavyhanded restrictions that crush businesses. The pandemic itself was disruptive, but Congress is being asked to help perpetuate lockdowns and shutdowns through bailouts and debt. Every bailout dollar printed and passed out to Governors only allows these tin pot dictators to perpetuate the lockdowns. Their rules are arbitrary, and Governors and mayors across the country are picking winners and losers. Businesses, some that have been in families for generations, are being wiped out because they are not not allowed to offer their services. Restaurants have to close for indoor dining, but then they are told they can stay open at limited capacity, but then they are told they have to close again, but then they are told that they can reopen but bars have to close. Confusing doesn't explain the half of it.

Bars are told they can only serve alcohol if people are sitting and not standing and only if they have heavy foods on their menus. Restaurants are told they can serve outdoors, then have that permission revoked after they have sunk time and money converting

their restaurant to outdoor service. But a caterer can still serve outdoors.

Businesses are told they have to close at an arbitrary time determined by government officials, as though the virus only comes out late at night. A business in one Zip Code can be open but one in the adjoining Zip Code has to close, as if the virus can't cross an imaginary line.

Airlines are allowed to fly but hotels have to limit their occupancy, so you may not have anywhere to stay when you get there.

Mom-and-pop stores and specialty stores are forced to close, but big box competitors are allowed to stay open because they have a grocery aisle. But then other States roped off random sections of stores. How is any business expected to survive that kind of regulation?

Meanwhile, many schools remain closed despite overwhelming evidence showing kids can safely learn in-person with basic precautions, which means parents can't go to work, which has forced many parents to leave their jobs to take care of home-bound kids. Now they have no income because the government forced them to leave their jobs to take care of their kids, and many kids are struggling with an improvised virtual school.

The need for help is real. I hear it every day from Kentuckians and across the country. But it is clear that government has worsened the economic damage and acted as the biggest obstacle to economic recovery.

There is no free money to get us out of this situation. In fact, there is no more money at all. The answer is not printing up and distributing "free money" to everyone. The answer is immediately opening the economy. We can choose to let our economies open, with guidance and precautions but not obstruction. Let people rebuild their livelihoods. Reopen our schools so kids can learn and parents can go back to working and earning a living. Congress should do away with automatic spending increases and scrutinize where in our budget we can find savings to pay for the pressing needs arising from the pandemic. This is what I prefer and what I have proposed. Or Congress can follow the status quo: Congress can continue to borrow from our kids—the same ones whom we have locked out of schools. Congress can keep enabling the shutting down of business by force, spend all of today's money and all of tomorrow's money. Then good luck figuring out how to pay for all of this massive debt.

It doesn't have to be this way. This debt crisis is a preventable crisis. It is not too late to change our course. Cut unnecessary spending, eliminate waste, stop fighting a \$50 billion per year forever war in Afghanistan. Make the hard decisions now. We can't keep pretending that more debt is a sustainable policy course. Leadership is not passing on the problem to someone who can't protest, leadership is making the